

# 567

WEST 125TH STREET



 JLL





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# 567

WEST 125TH STREET

## INVESTMENT

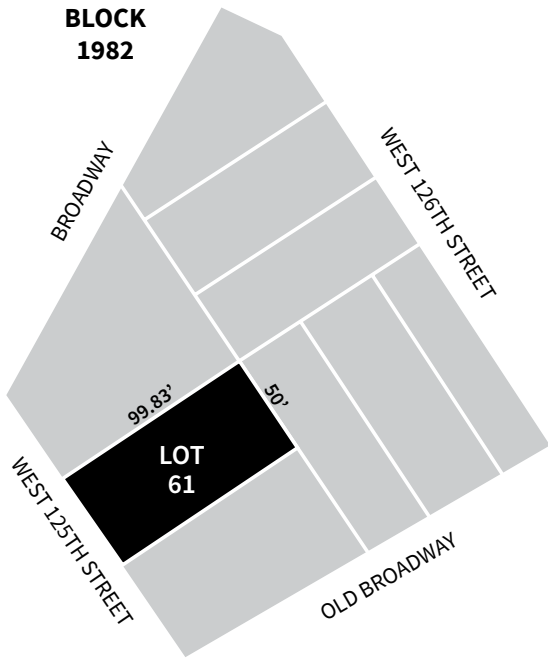
## SUMMARY





# LOCATION HIGHLIGHTS

Tax Map



Columbia University Manhattanville Campus Map



Area Overview



# EXECUTIVE SUMMARY

JLL has been retained on an exclusive basis to arrange for the sale of 567 West 125th Street, a 50' wide, 6 story, mixed-use building located on the north side of West 125th Street between Broadway and Amsterdam Avenue. The property is ideally situated between Columbia University's brand new \$7 billion Manhattanville Campus and the new 1.1 million square foot Manhattanville Factory District. These new developments will continue to attract new residential tenants to the area and provide demand for high-quality rental housing and service-oriented retail. In addition to these new drivers the property is well serviced by the 1 train along Broadway which provides convenient access to midtown Manhattan in under 20 minutes and is 1 stop from Columbia's main campus.

567 West 125th Street contains 22 spacious apartments & 2 retail spaces. Of the 22 residential units, 17 are Free Market (77%), 4 are Rent Stabilized (18%), and 1 is Rent Controlled (5%). Layouts are configured as 1 one-bedroom, 1 four-bedroom and 20 three-bedroom units, with an average unit size of approximately 715 square feet. The Free-Market apartments are renting for an average of \$66 PSF, or ~\$1,129 per bedroom representing a significant discount to city-wide trending rents.

The retail is fully leased to Red Olive Deli and Kennedy Fried Chicken through July of 2028 and June of 2039 respectively. The retail is leasing for a blend of \$106 PSF with each tenant responsible for an additional 15% share of R.E. Tax escalations over 2018/2019 & 2024/2025 base years respectively. Both tenants have access to additional storage space in the basement.

The property is heated by a #2 oil-fired boiler, is submetered for both gas and electric, and is located in an Opportunity Zone which lies outside of all Historic Districts.

Given the property's spectacular location near several major market drivers, 567 West 125th Street will appeal to investors seeking a primarily Free Market building in a neighborhood with strong underlying fundamentals and significant barriers to future rental supply. Immediate gains will be realized on subsequent lease turns as the building and area continue to capitalize on strong post-COVID Manhattan rent growth. The property will be sold on an as-is, where-is basis.

# PROPERTY HIGHLIGHTS



21,768 GSF - 22 Apartments & 2 Stores - 50' Wide



77% of the Apartments are Free Market



3-Bedroom Layouts Well Suited for Students / Apartment Shares



Strong & Continued Post-Pandemic Manhattan Rent Growth



Immediate Upside - FM Units Renting at ~17% Discount to Market



Ideal Location Between Columbia's \$7B Manhattanville Campus & New ~1.1M Sq. Ft. Manhattanville Factory District



1-Min. Walk to 125th Street 1 Train Station - Connectivity to Midtown in Under 20 Minutes



Substantial & Continuing Neighborhood Redevelopment / Expansion - Qualified Opportunity Zone

# PROPERTY INFORMATION

**ADDRESS:**

567 West 125<sup>th</sup> Street, New York, NY 10027

**LOCATION:**

Located on the north side of West 125<sup>th</sup> Street between Broadway & Old Broadway

**BLOCK / LOT:**

1982 / 61

**LOT DIMENSIONS:**

50' x 99.83'

**BUILDING DIMENSIONS:**

50' x 84'

**STORIES:**

6 (Plus Basement)

**GROSS SF:**

21,768

**LOT SF:**

4,992

**FREE MARKET UNITS:**

17 (77%)

**RENT STABILIZED UNITS:**

4 (18%)

**RENT CONTROLLED UNITS:**

1 (5%)

**RETAIL UNITS:**

2

**TOTAL UNITS:**

24

**ZONING:**

R7A / C2-4 / 125th

**BASE ZFA:**

4.00

**TOTAL BSF:**

19,966

**GROSS SF:**

21,768

**ADDITIONAL AIR RIGHTS:**

Overbuilt

**HISTORIC DISTRICT:**

No

**OPPORTUNITY ZONE:**

Yes

**ASSESSMENT (24/25):**

\$1,637,100 / Tax Class 2

**TAXES (24/25):**

\$204,670

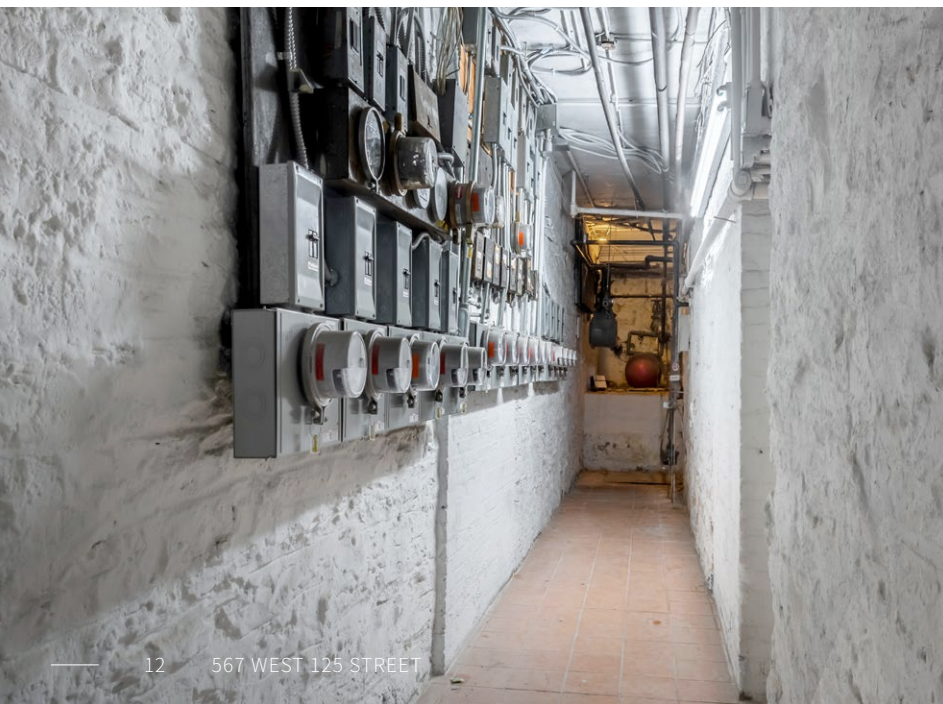
Note: All SF measurements are approximate and subject to verification

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## ASKING PRICE: \$9,450,000 (~\$435/PSF)

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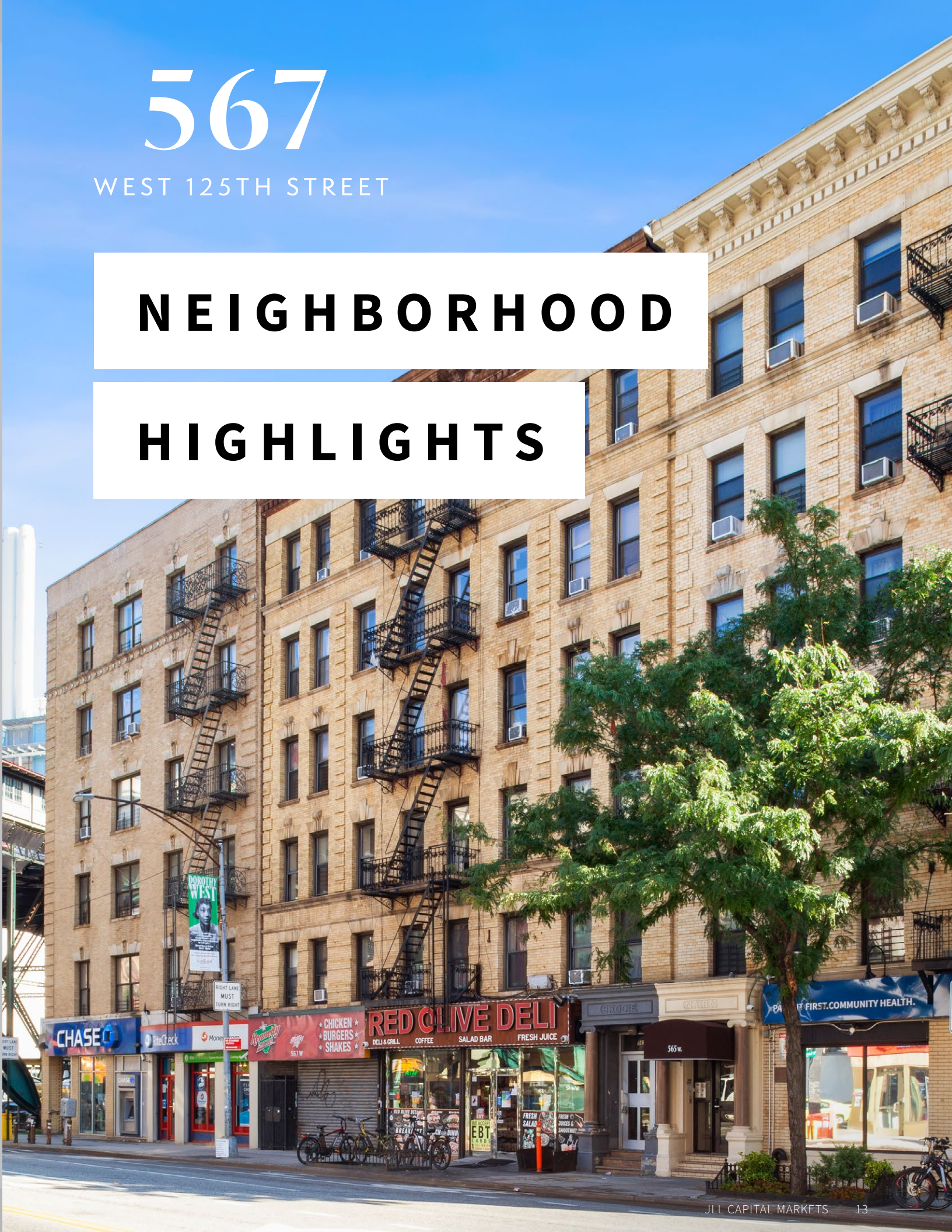


# 567

WEST 125TH STREET

## NEIGHBORHOOD

## HIGHLIGHTS







# 1 COLUMBIA MANHATTANVILLE CAMPUS

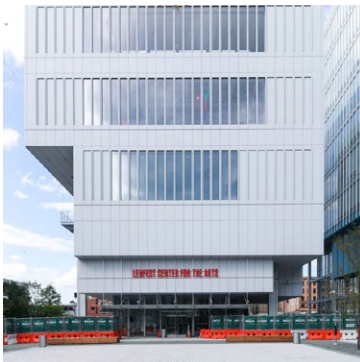


## COLUMBIA BUSINESS SCHOOL

**LOCATION:** The full block on the north side of 130th Street between Riverside Drive and Broadway.

**COMPLETION:** 2022

**DESCRIPTION:** Columbia Business School's new home spans approximately 492,000 square feet across two buildings and reflects the fast-paced, high-tech and highly social character of business in the 21st century. The two new facilities host multifunctional spaces that foster a sense of community—spaces where students, faculty, alumni and practitioners can gather to exchange ideas. Between the two buildings lies the largest planned open area in phase 1 of the Manhattanville campus construction—an approximately 40,000-square-foot area known as The Square.



## LENFEST CENTER FOR THE ARTS

**LOCATION:** Located between Riverside Drive and Broadway just north of 129th Street.

**COMPLETION:** 2017

**DESCRIPTION:** The Lenfest Center for the Arts was the second building to open on the University's Manhattanville campus. It is an arts venue designed for the presentation and creation of art across disciplines, providing a dynamic new space for Columbia University School of the Arts. The approximately 550,000 square foot, state-of-the-art facility serves as a focal point for cultural and civic exchange in Upper Manhattan.



## JEROME L. GREENE SCIENCE CENTER

**LOCATION:** Located immediately west of Broadway between 129th and 130th Streets

**COMPLETION:** 2017

**DESCRIPTION:** The Jerome L. Greene Science Center has been designed as a hub for the distinguished neuroscience researchers of Columbia University's Mortimer B. Zuckerman Mind Brain Behavior Institute. The Institute, cofounded by Nobel laureates, comprises specialists ranging from molecular biologists and biomedical engineers to psychologists and data scientists. The nine-story, 450,000 square foot structure is the largest that Columbia has ever built and the biggest academic science building in New York City.



## UNIVERSITY FORUM

**LOCATION:** On the corner of 125th Street and Broadway

**COMPLETION:** 2018

**DESCRIPTION:** The Forum hosts academic conferences, meetings and symposia, providing an important new space where scholars and thought leaders from many fields can come together to share ideas. The Forum features a state-of-the-art 430-seat auditorium, providing the kind of generous shared meeting space that Columbia has historically lacked. The 2,000-square-foot lobby on the building's ground floor provides flexible space for a range of activities, from pop-up exhibits to University events and other public functions.



## 2

# FACTORY DISTRICT



### THE MINK BUILDING

**LOCATION:** On the corner of 128th Street and Amsterdam Avenue

**DESCRIPTION:** Located at the western entry to the District, the Mink Building is one short avenue to Broadway and Columbia University's expanding campus. Once one of New York's preeminent fur storage complexes, three original buildings have been combined and completely renovated into a single 150,000 square foot mixed-use commercial and hi-tech building. The Mink Building has been fully outfitted with new utilities and services, complementing its extensive and highly praised exterior alterations. Its large 23,000 square foot floors are easily conjoined with the adjacent Malt House on West 126th Street or with adjacent future development on the east side at West 128th Street, providing even greater floor sizes for larger users.



### THE MALT HOUSE

**LOCATION:** On West 126th Street between Amsterdam Avenue and Convent Avenue

**DESCRIPTION:** The Malt House provides a wide range of potential users a combination of dramatic old brewery interiors featuring cast iron columns, brick vaulted ceilings and multi-story spaces, with state-of-the-art new construction. This 185,000 square foot project offers large floors plus several outdoor areas totaling an additional 25,000 square feet. The building's main entry doubles as a Belgian block walkway to a new retail-lined outdoor courtyard, a unique amenity for tenants, other nearby commercial users and the larger West Harlem community. Retail opportunities at the Malt House include extraordinary street-frontage spaces with large glass storefronts that open to the sidewalk, courtyard storefronts with the opportunity for outdoor dining and quiet recreation, stunning multi-story spaces, as well as a flexible 5,200 square foot high-ceiling, column-free floor with two substantial adjoining outdoor areas suitable for many uses.



### THE SWEETS BUILDING

**LOCATION:** On West 127th Street between Amsterdam Avenue and Convent Avenue

**DESCRIPTION:** The Sweets Building, a 50,000 rentable square foot building created by combining two distinct buildings through a central lobby and elevator core, is another example of Janus' exceptional track record rehabilitating obsolete structures into 21st century hubs of activity.



### THE TAYSTEE BUILDING

**LOCATION:** On West 126th Street between Amsterdam Avenue and Morningside Avenue

**DESCRIPTION:** The Janus Property Company, in partnership with Monadnock Construction - one of New York's largest and most highly-regarded construction firms, was selected in 2011 by the New York City Economic Development Corporation to develop this large and important site. Originally a bakery for the Taystee Bread Company, the completely new Taystee Building will contain 340,000 square feet of space. The building's highlights include: Green construction, LEED (Leadership in Energy and Environmental Design) Silver certification, mixed-use commercial, community facility and retail space, flexible and efficient floor plans, high ceilings and large expanses of energy-efficient glass, and extensive outdoor areas. The Taystee Building will become a central feature of the Manhattanville Factory District, connecting West 125th Street to West 126 Street and beyond by way of landscaped through-block passageways and courtyards.

## ③ SELECT COMMERCIAL DEVELOPMENTS

### ① 5 West 125th Street



#### **5-15 WEST 125TH STREET - Aurora Capital**

**LOCATION:** On the north side of 125th Street near 5th Avenue

**DESCRIPTION:** Six story, 126,000 square foot mixed-use development site with 75,000 square feet of retail/ commercial space and 30 residential apartments completed in 2015. The commercial space encompasses the cellar to third floor. Current retail tenants include Nike, TJ Maxx, WeWork, and New York & Company.

### ② 74 West 125th Street



#### **64-74 WEST 125TH STREET - DHA Capital**

**LOCATION:** On the corner of Lenox Avenue and West 125th Street

**DESCRIPTION:** This 185,000 square foot mixed-use development has been planned to rise 15 stories and include several floors of retail and 200 apartments.

### ③ Wharton Properties Mixed-Use Development



#### **100 WEST 125TH STREET - Wharton Properties**

**LOCATION:** On the corner of West 125th Street and Malcom X Blvd

**DESCRIPTION:** Completed in 2016, the redevelopment of 100 West 125th Street consists of 160,000 square feet of retail space. Current tenancy includes Whole foods which occupies 39,000 square feet on the ground and lower levels, American Eagle, Burlington Coat Factory, Raymour & Flanigan, Olive Garden and TD Bank.



## 4 Urban League Empowerment Center



### **121 WEST 125TH STREET - BRP, L+M, Taconic, Dabar Development & Prusik Group**

**LOCATION:** On the north side of 125th Street between Adam Clayton Powell Jr. Boulevard and Malcom X Boulevard

**DESCRIPTION:** Completed in 2024, the project includes approximately 414,000 gross square feet with 90,000 square feet of big-box and community retail, 75,000 square feet of office, 55,000 square feet of community facility space, 24,000 square feet of museum space, 56,000 square feet of conference center space, and 170 affordable residential units with 89,000 square feet of parking (225 spaces). The project also includes the national headquarters of the National Urban League and the Urban Civil Rights Museum Experience. Retail tenants will include Target and Trader Joe's, which will occupy 44,000 and 28,000 square feet of space respectively.

## 5 The Studio Museum



### **144 WEST 125TH STREET - City of New York**

**LOCATION:** On the south side of West 125th between Adam Clayton Powell Jr Boulevard and Lenox Avenue

**DESCRIPTION:** Completed in 2024, the Studio Museum is a 5-story, 71,000 square foot project designating 10,000 square feet for galleries.

## 6 Victoria Theatre Redevelopment



### **235-237 WEST 125TH STREET - Exact Capital & Lam Group**

**LOCATION:** 125th Street between Frederick Douglass Boulevard and Adam Clayton Powell Jr. Boulevard

**DESCRIPTION:** Completed in 2024, the redevelopment of the Victoria Theatre will consist of a 27-story, approximately 385,000 square foot mixed-use facility with a 210 room Marriott hotel, 191 mixed-income residential units, 25,000 square feet of retail space and 25,000 square feet of cultural arts space. The project will retain certain historic aspects of the original theater, including the southern façade, original lobby, the grand staircase to the balcony level, and the façade's theater marquee and blade sign.

## 7 324 West 125th Street



### **324 WEST 125TH STREET - Wharton Properties**

**LOCATION:** On the corner of St. Nicholas Avenue and 125th

**DESCRIPTION:** Completed in 2016, the project encompasses ~35,500 square feet with two retail tenants occupying the ground and second floors. Prime Location right next to the A, B, C, and D trains.

# 567

## WEST 125TH STREET

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